

# Exhibit 5

(To the October 15, 2021 Declaration of  
Michael T. Mervis)

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

Case Number 17 BK 3283-LTS  
PROMESA Title III

In re: )  
 )  
THE FINANCIAL OVERSIGHT AND )  
6 MANAGEMENT BOARD FOR PUERTO RICO. )  
 )  
7 as representative of )  
 )  
8 THE COMMONWEALTH OF PUERTO RICO, )  
et al., )  
9 )  
Debtors, )

REMOTE VIDEO-RECORDED DEPOSITION OF OJAS N. SHAH

The remote video-recorded deposition upon  
oral examination of OJAS N. SHAH, a witness  
remotely sworn by me, Tara Gandel Hudson, RPR, CRR,  
a Notary Public in and for the County of Hancock,  
State of Indiana, taken on behalf of Cantor-Katz  
Collateral Monitor LLC, with the witness located in  
Florham Park, Morris County, New Jersey, on the 6th  
day of October, 2021, scheduled to commence at  
9:30 a.m., pursuant to the Federal Rules of Civil  
Procedure with written notice as to the time and  
place thereof.

| Page 2  | Page 4   |
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| <p>1 APPEARANCES<br/>(All appearing remotely.)</p> <p>2</p> <p>3 For the Cantor-Katz Collateral Monitor, LLC, as<br/>Collateral Monitor for GDB Debt Recovery Authority</p> <p>4</p> <p>5 Noah Gillespie<br/>Jacqueline Maero Blaskowski<br/>SCHULTE ROTH &amp; ZABEL LLP<br/>901 Fifteenth Street NW<br/>Suite 800<br/>Washington, D.C. 20005<br/>202.729.7470<br/>noah.gillespie@srz.com<br/>jacqueline.maeroblaskowski@srz.com</p> <p>9 Douglas I. Koff<br/>SCHULTE ROTH &amp; ZABEL LLP<br/>919 Third Avenue<br/>New York, NY 10022<br/>212.756.2000<br/>douglas.koff@srz.com</p> <p>13</p> <p>14 For the Financial Oversight and Management Board as<br/>Representative for the Debtors:</p> <p>15</p> <p>16 Michael Mervis<br/>Margaret A. Dale<br/>Joshua A. Esses<br/>PROSKAUER<br/>Eleven Times Square<br/>New York, NY 10036<br/>212.969.3000<br/>mmervis@proskauer.com<br/>mdale@proskauer.com<br/>jesses@proskauer.com</p> <p>20 Scott Cooper<br/>PROSKAUER<br/>2029 Century Park<br/>Suite 2400<br/>310.557.2900<br/>scooper@proskauer.com</p> <p>24</p> <p>25</p> | <p>1 APPEARANCES<br/>(All appearing remotely.)</p> <p>2</p> <p>3 For the Official Committee of Unsecured Creditors:</p> <p>4 Leah Lopez<br/>PAUL HASTINGS<br/>200 Park Avenue<br/>New York, NY 10166<br/>212.318.6043<br/>leahlopez@paulhastings.com</p> <p>7</p> <p>8 For the Official Committee of Retired Employees:</p> <p>9 Laura E. Pelanek<br/>JENNER &amp; BLOCK<br/>353 N. Clark Street<br/>Chicago, IL<br/>312.222.9350<br/>lpelanek@jenner.com</p> <p>12</p> <p>13 For the National Public Finance Guarantee Corporation:</p> <p>14 Robert Berezin<br/>Colin McGrath<br/>Stephanie Morrison<br/>WEIL, GOTSHAL &amp; MANGES<br/>767 Fifth Avenue<br/>New York, NY 10153-0119<br/>212.310.8000<br/>robert.berezin@weil.com<br/>colin.mcgrath@weil.com<br/>stephanie.morrison@weil.com</p> <p>19</p> <p>20 For the Assured Guaranty Corp. and Assured Guaranty<br/>Municipal Corp.:</p> <p>21</p> <p>22 Casey John Servais<br/>CADWALADER WICKERSHAM &amp; TAFT LLP<br/>200 Liberty Street<br/>New York, NY 10281<br/>212.504.6193<br/>casey.servais@cwt.com</p> <p>24</p> <p>25</p> |
| Page 3  | Page 5   |
| <p>1 APPEARANCES<br/>(All appearing remotely.)</p> <p>2</p> <p>3 For the Financial Oversight and Management Board as<br/>Representative for the Debtors:</p> <p>4</p> <p>5 William D. Dalsen<br/>PROSKAUER<br/>One International Place<br/>Boston, MA 02110-2600<br/>617.526.9429<br/>wdalsen@proskauer.com</p> <p>8</p> <p>9 Gabriel A. Miranda<br/>O'NEILL &amp; BORGES LLC<br/>250 Munoz Rivera Avenue<br/>Suite 800<br/>San Juan, Puerto Rico 00918-1813<br/>787.764.8181<br/>gabriel.miranda@oneillborges</p> <p>12</p> <p>13</p> <p>14 For Ambac Assurance Corporation:</p> <p>15</p> <p>16 Alexandra Paslawsky<br/>MILBANK LLP<br/>55 Hudson Yards<br/>New York, NY 10001-2163<br/>212.530.5511<br/>apaslawsky@milbank.com</p> <p>18</p> <p>19 For Financial Guaranty Insurance Company (FGIC):</p> <p>20 Candice M. Carson<br/>BUTLER SNOW<br/>2911 Turtle Creek Blvd<br/>Suite 1400<br/>Dallas, TX 75219<br/>419.680.5500<br/>candice.carson@butlersnow.com</p> <p>24</p> <p>25</p>  | <p>1 APPEARANCES<br/>(All appearing remotely.)</p> <p>2</p> <p>3 For the QTCB Noteholder Group:</p> <p>4 David K. Shim<br/>MORGAN LEWIS &amp; BOCKIUS<br/>One State Street<br/>Hartford, CT 06103-3178<br/>860.240.2580<br/>david.shim@morganlewis.com</p> <p>7</p> <p>8</p> <p>9 For the National Public Finance Guarantee Corporation:</p> <p>10</p> <p>11 Alexandra C. Casellas-Cabrera<br/>ADSUAR MUNIZ GOYCO SEDA &amp; PEREZ-OCCHOA, PSC<br/>208 Ponce de Leon Avenue<br/>Popular Center building<br/>16th Floor<br/>San Juan, PR 00918<br/>787.281.1816<br/>acasellas@amgprlaw.com</p> <p>14</p> <p>15 For the Witness, Ojas N. Shah:</p> <p>16 Andrew B. Joseph<br/>FAEGRE DRINKER<br/>600 Campus Drive<br/>Florham Park, NY 07932<br/>Indianapolis, IN 46204<br/>973.549.7000<br/>andrew.joseph@faegredrinker.com</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>   |

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| <p>1 APPEARANCES<br/>(All appearing remotely.)</p> <p>2</p> <p>3 For the Puerto Rico Fiscal Agency and Financial<br/>Advisory Authority:</p> <p>4</p> <p>5 Peter Friedman<br/>O'MELVENY &amp; MYERS<br/>6 1625 Eye Street, NW<br/>Washington, D.C. 20006<br/>7 202.383.5302<br/>pfriedman@omm.com</p> <p>8</p> <p>9 Ashley Pavel<br/>Joseph L. Roth<br/>O'MELVENY &amp; MYERS<br/>10 610 Newport Center Drive<br/>17th Floor<br/>11 Newport Beach, CA 9266-<br/>949.823.7138<br/>12 apavel@omm.com<br/>joeroth@omm.com</p> <p>13</p> <p>14 ALSO PRESENT:</p> <p>15 Roy Berman, Law Clerk, Morrison &amp; Foerster<br/>Edmond Esses, Kroll<br/>16 Matthew Pinos, Law Clerk, SRZ<br/>David W. Prager, Kroll<br/>17 Clint Thomas, Technician<br/>Steven Troncone, Videographer<br/>18 Manny Valenciano, Veritext</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>  | <p>1 (9:41 a.m.)</p> <p>2 THE VIDEOGRAPHER: Okay. We are now on the</p> <p>3 video record. Today is October 6, 2021. Time</p> <p>4 is approximately 9:41 a.m.</p> <p>5 We are here in the matter of the insolvency</p> <p>6 proceedings for The Commonwealth of Puerto Rico</p> <p>7 to take the deposition of Ojas Shah.</p> <p>8 The court reporter may proceed.</p> <p>9 OJAS SHAH,</p> <p>10 having been first duly sworn to tell the truth, the</p> <p>11 whole truth and nothing but the truth relating to</p> <p>12 said matter, was examined and testified as follows:</p> <p>13 MR. GILLESPIE: Good morning everybody. My</p> <p>14 name is Noah Gillespie, and I'm an attorney with</p> <p>15 Schulte Roth &amp; Zabel. And together with the law</p> <p>16 firm McConnell Valdes, we represent certain</p> <p>17 creditors known in this proceeding as the DRA</p> <p>18 parties.</p> <p>19 I'm joined today by Doug Koff and</p> <p>20 Jacqueline Maero Blaskowski of my firm and also</p> <p>21 certain colleagues from McConnell Valdes.</p> <p>22 Before we went on the record, we had a</p> <p>23 discussion just to note that the witness has a</p> <p>24 keyboard and computer screen, computer monitor</p> <p>25 in front of him.</p>                        |
| Page 7   | Page 9  |
| <p>1</p> <p>2</p> <p>3 INDEX OF EXAMINATION<br/>PAGE</p> <p>4 DIRECT EXAMINATION .....11<br/>Questions by Noah Gillespie</p> <p>5</p> <p>6</p> <p>7</p> <p>8 INDEX OF EXHIBITS<br/>PAGE</p> <p>9 Deposition Exhibit:</p> <p>10 Exhibit 1 - Analysis of Creditor Recoveries ...49<br/>should the Title III Case be<br/>11 Dismissed for Creditors of the<br/>Commonwealth of Puerto Rico</p> <p>12</p> <p>13 Exhibit 2 - Debtors' Opening Expert Reports ...61<br/>and Disclosures</p> <p>14 Exhibit 3 - 104 Governor-Duties and powers ....84</p> <p>15 Exhibit 4 - FOMB_CONF_88825, Spreadsheet .....105</p> <p>16 Exhibit 5 - Disclosure Statement for the .....121<br/>Seventh Amended Title III Joint<br/>17 Plan of Adjustment of the<br/>Commonwealth of Puerto Rico, et al.</p> <p>18</p> <p>19 Exhibit 6 - Puerto Rico's Proposed Plan ....133<br/>of Adjustment Benefits</p> <p>20 Exhibit 7 - CR Legislation Approved by .....147<br/>Congress Has Medicaid Funding<br/>21 Measure for Puerto Rico and USVI,<br/>CDL Cancellation Language</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> | <p>1 Mr. Joseph acknowledged that this is simply</p> <p>2 to access the Exhibit Share platform that we'll</p> <p>3 be using, and so that's how we will proceed.</p> <p>4 At this point, I think it may be</p> <p>5 appropriate, since we have a number of counsel</p> <p>6 on the line, if we could briefly go around and</p> <p>7 state attorney appearances for the record, if</p> <p>8 the attorneys --</p> <p>9 MS. DALE: Hi, everyone. It's Margaret.</p> <p>10 My understanding was that we would take care of</p> <p>11 that afterward just because of the number of</p> <p>12 parties on. She has --</p> <p>13 She obviously has the most important folks,</p> <p>14 which is you, Noah, and Mr. Mervis so -- and of</p> <p>15 course the witness, Ojas, I'm sorry, and Andy.</p> <p>16 I think we should just proceed with the</p> <p>17 deposition, and we'll work with you all to sort</p> <p>18 it out if there's any questions about who is</p> <p>19 here. We have the participant list and the</p> <p>20 like.</p> <p>21 MR. GILLESPIE: That's fine.</p> <p>22 MS. DALE: Okay. Thank you.</p> <p>23 MR. GILLESPIE: And I think we should also</p> <p>24 just put the stipulations on the record; that</p> <p>25 objections today will be reserved aside from</p> |

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| <p style="text-align: right;">Page 50</p> <p>1 if you're asking are there other conclusions,<br/>2 yeah, the conclusions are the scheduled outputs<br/>3 that we have in the analysis.<br/>4 BY MR. GILLESPIE:<br/>5 Q So I understand that the results of the analysis<br/>6 in this report are the schedules of outputs that<br/>7 are in the tables of the reports?<br/>8 A That's right.<br/>9 Q Mr. Shah, please describe in detail your role<br/>10 with respect to this report.<br/>11 A Sure.<br/>12 So I led the team to prepare this report; I<br/>13 was involved in reviewing the information and<br/>14 data that was collected as well as the<br/>15 development of the methodology used; and then<br/>16 ultimately reviewing the analysis and signing<br/>17 off on the output of our work; and I also was<br/>18 involved in drafting the report that you see<br/>19 here.<br/>20 Q To the extent you just described, you were<br/>21 personally involved in the preparation of this<br/>22 report?<br/>23 A That's right.<br/>24 Q Were you personally involved in any other aspect<br/>25 of the preparation of this report?</p> | <p style="text-align: right;">Page 52</p> <p>1 appropriately.<br/>2 MR. JOSEPH: If you don't understand, he'll<br/>3 rephrase it for you.<br/>4 BY MR. GILLESPIE:<br/>5 Q We're looking here at what's been marked Shah<br/>6 Exhibit 1.<br/>7 Did you review this report in its entirety<br/>8 before it was finalized?<br/>9 A I did review the report, yes.<br/>10 Q And did you review the language of the report?<br/>11 A Yes.<br/>12 Q Did you approve all the language of the report?<br/>13 A I did sign off on the report, as I mentioned; so<br/>14 yes.<br/>15 Q Is there any other person at McKinsey who is<br/>16 more knowledgeable than you about this report?<br/>17 A No.<br/>18 Q Who wrote the report?<br/>19 A This -- when -- well, help me clarify. Are you<br/>20 asking who literally wrote each of the words?<br/>21 Q Yes. Who are all of the individuals who were<br/>22 involved in drafting this report?<br/>23 A It would be myself and the team that I<br/>24 identified earlier.<br/>25 Q Just remind us who makes up that team.</p>  |
| <p style="text-align: right;">Page 51</p> <p>1 MR. JOSEPH: Objection to the form.<br/>2 MR. MERVIS: Same objection.<br/>3 Go ahead.<br/>4 A I'm not sure I understand. Can you clarify the<br/>5 question.<br/>6 BY MR. GILLESPIE:<br/>7 Q I just want to make sure we have a complete<br/>8 understanding of the ways that you were<br/>9 personally involved in preparing this report.<br/>10 You mentioned a number of them. I just<br/>11 want to make sure we're not overlooking anything<br/>12 else you were personally involved with for this<br/>13 report.<br/>14 A I don't believe I overlooked anything.<br/>15 Q In connection with preparing this report, you<br/>16 accepted assumptions from legal advisers?<br/>17 A That's right.<br/>18 Q And you also accepted information and data from<br/>19 financial advisers?<br/>20 A That's correct.<br/>21 Q Did you review all of the language in this<br/>22 report?<br/>23 A Again, help me understand your question. Is the<br/>24 question did I -- maybe you can clarify the<br/>25 question. I just want to make sure I answer it</p>   | <p style="text-align: right;">Page 53</p> <p>1 A Rafael Rivera, Justin Collins, Gaby Piere.<br/>2 Q How much of this report did you yourself write?<br/>3 A I don't have an exact answer for you but a good<br/>4 chunk of it.<br/>5 Q Can you estimate how many words in the report<br/>6 are yours?<br/>7 MR. JOSEPH: Objection. Objection to form.<br/>8 A I have no idea. I can't answer that question.<br/>9 BY MR. GILLESPIE:<br/>10 Q In the drafting of this report, were any<br/>11 portions drafted by attorneys?<br/>12 A Of this report? No.<br/>13 Well, let me clarify. When you reference<br/>14 the report, are you talking about the analysis<br/>15 portion, or are you talking about the legal<br/>16 assumption appendix at the end of the report?<br/>17 Q I'm talking about, really, the entirety of Shah<br/>18 Exhibit 1. Are there any portions --<br/>19 A Then, yes, there are portions drafted by<br/>20 attorneys.<br/>21 Q I think you're referring to the Assumptions<br/>22 section in Appendix 5.<br/>23 Is that one of the places that attorneys<br/>24 were involved in the drafting?<br/>25 A That would be one of the places, yes.</p> |

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| <p style="text-align: right;">Page 62</p> <p>1 in Exhibit 2.</p> <p>2 A When you say "any interaction," is there a time</p> <p>3 frame or other context that I can try and answer</p> <p>4 the question?</p> <p>5 Q Let's keep it to 2021 and whether you've had any</p> <p>6 conversations or communications, including</p> <p>7 emails, with any of the individuals listed in</p> <p>8 bold here in Shah Exhibit 2.</p> <p>9 A Over the course of 2021, I would believe I would</p> <p>10 have had some interaction with some of the folks</p> <p>11 listed here.</p> <p>12 Q Which individuals are you referring to? Just</p> <p>13 their names.</p> <p>14 A I would expect there is probably some</p> <p>15 interaction --</p> <p>16 I don't know Jay, so I don't believe Jay</p> <p>17 would be on the list. But I would expect</p> <p>18 there's probably some interaction over the</p> <p>19 course of 2021 with the others related to some</p> <p>20 topic or the other, possibly.</p> <p>21 Q And so I understand that's everybody else --</p> <p>22 A Yes.</p> <p>23 Q -- except Jay?</p> <p>24 MR. GILLESPIE: Mr. Shah and Mr. Thomas,</p> <p>25 could we please go back to Shah Exhibit 1.</p> | <p style="text-align: right;">Page 64</p> <p>1 how the financial advisers of the FOMB provided</p> <p>2 McKinsey:</p> <p>3 "With financial information used in the</p> <p>4 preparation of this analysis. Such financial</p> <p>5 information included schedules, detailing</p> <p>6 estimates of outstanding bond debt, perspectives</p> <p>7 on cash balances, and other financial data."</p> <p>8 Did I read that correctly?</p> <p>9 A That's right.</p> <p>10 Q The next paragraph begins by saying:</p> <p>11 "McKinsey &amp; Company has accepted as true,</p> <p>12 accurate, and appropriate all legal and</p> <p>13 financial information and assumptions provided."</p> <p>14 Did I read that correctly?</p> <p>15 A Yes.</p> <p>16 Q So I'd like to understand the information this</p> <p>17 is talking about. Let's start with the</p> <p>18 financial information.</p> <p>19 What financial information did you receive</p> <p>20 from the FOMB's financial advisers?</p> <p>21 A It was schedules related to outstanding debt;</p> <p>22 the profile of the debt, meaning the principal</p> <p>23 and interest schedules and interest rate that</p> <p>24 may have been associated with that debt.</p> <p>25 Q I think page 2 also references prospectives on</p> |
| <p style="text-align: right;">Page 63</p> <p>1 BY MR. GILLESPIE:</p> <p>2 Q In Shah Exhibit 1, let's go to page 2.</p> <p>3 A Okay.</p> <p>4 Q I'll direct your attention to the third</p> <p>5 paragraph, the one that starts:</p> <p>6 "This analysis was prepared by McKinsey."</p> <p>7 A Yes.</p> <p>8 Q And so the report states:</p> <p>9 "Proskauer Rose" --</p> <p>10 (Reporter request for clarification.)</p> <p>11 Q And perhaps I can summarize.</p> <p>12 So the second sentence starts with</p> <p>13 Proskauer Rose, and it says that:</p> <p>14 "Legal advisers to the FOMB provided</p> <p>15 McKinsey &amp; Company with a set of legal</p> <p>16 assumptions used in the preparation of this</p> <p>17 analysis."</p> <p>18 Did I read that correctly?</p> <p>19 A That's right.</p> <p>20 Q It goes on to say:</p> <p>21 "The legal assumptions are included in</p> <p>22 Appendix 5 of this document."</p> <p>23 Did I read that right?</p> <p>24 A Yes.</p> <p>25 Q And then the next sentence goes on to talk about</p>  | <p style="text-align: right;">Page 65</p> <p>1 cash balances.</p> <p>2 What financial information did you receive</p> <p>3 about cash balances?</p> <p>4 A With regards to the cash balances, it's the</p> <p>5 FOMB's cash report that we discussed earlier.</p> <p>6 Q Page 2 also mentions other financial data.</p> <p>7 What does that include?</p> <p>8 A The other financial data would have been in</p> <p>9 reference to the nonbond -- or nonfinancial debt</p> <p>10 claims that exist.</p> <p>11 Q When did you receive this financial information?</p> <p>12 MR. JOSEPH: Objection to form.</p> <p>13 Go ahead.</p> <p>14 A So is your question with regards to this best</p> <p>15 interest test report?</p> <p>16 BY MR. GILLESPIE:</p> <p>17 Q Yes. We were just talking about, for this best</p> <p>18 interest test report, Shah Exhibit 1 --</p> <p>19 A Yes.</p> <p>20 Q -- that financial advisers, the FOMB, had</p> <p>21 provided these three categories of financial</p> <p>22 information that we were just talking about?</p> <p>23 A That's right.</p> <p>24 Q And so when did McKinsey receive this financial</p> <p>25 information?</p>   |

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| <p style="text-align: right;">Page 66</p> <p>1 MR. JOSEPH: Objection to form.</p> <p>2 Go ahead.</p> <p>3 A So it would be over time. And some of this</p> <p>4 information would have been received back when</p> <p>5 the original best interest test was being</p> <p>6 prepared, as the factual data on the bond</p> <p>7 issuances, maturity schedules, and interest</p> <p>8 schedules really haven't changed over time.</p> <p>9 Some of this information would have been</p> <p>10 prepared -- or would have been received, you</p> <p>11 know, released information used in this</p> <p>12 report, you know, at the time this report was</p> <p>13 being prepared. For example, you know, the most</p> <p>14 recent estimates of unsecured claims or, you</p> <p>15 know, the cash information that was available at</p> <p>16 that time.</p> <p>17 BY MR. GILLESPIE:</p> <p>18 Q Am I understanding you correctly that in this</p> <p>19 best interest test report, you also relied on</p> <p>20 some of the financial information provided for</p> <p>21 earlier best interest reports?</p> <p>22 A That's correct.</p> <p>23 Q Did you receive any financial information from</p> <p>24 counsel?</p> <p>25 A There are certain pieces of information that</p>   | <p style="text-align: right;">Page 68</p> <p>1 "McKinsey &amp; Company has not taken any</p> <p>2 independent position with respect to this</p> <p>3 information and these assumptions."</p> <p>4 Do you see that?</p> <p>5 A That's correct.</p> <p>6 Q And so you have not independently verified any</p> <p>7 of the financial information or assumptions you</p> <p>8 were provided?</p> <p>9 A That's correct.</p> <p>10 Q I want to focus now on the facts and data</p> <p>11 provided to you that you considered in forming</p> <p>12 your opinions, including what was provided to</p> <p>13 you by attorneys.</p> <p>14 Did you rely on any documents that counsel</p> <p>15 provided in performing the analysis</p> <p>16 in Shah Exhibit 1?</p> <p>17 A So I believe we covered this, but the legal</p> <p>18 assumption appendix was provided by counsel and</p> <p>19 relied upon in the preparation of the analysis.</p> <p>20 Q Yes.</p> <p>21 And aside from assumptions, did you receive</p> <p>22 any documents from counsel that you relied upon</p> <p>23 in performing your analysis?</p> <p>24 A Outside of the assumptions, you're asking?</p> <p>25 Q Correct.</p>   |
| <p style="text-align: right;">Page 67</p> <p>1 counsel helped provide to us where they were</p> <p>2 the -- they were the liaison, for example, with</p> <p>3 the Alvarez team that was doing the claims work.</p> <p>4 So that information, for example, on the</p> <p>5 unsecured claims came to us through counsel.</p> <p>6 Q Were there any other types of financial</p> <p>7 information that counsel facilitated for you?</p> <p>8 A Not that I'm aware of, no.</p> <p>9 Q Did you receive any financial information from</p> <p>10 AAFAF?</p> <p>11 A Specifically for this analysis, no.</p> <p>12 Q For this analysis, did you receive any financial</p> <p>13 information from the government of Puerto Rico?</p> <p>14 A To directly ask your question: Did the</p> <p>15 government directly send us information? No.</p> <p>16 Q We talked about the financial information you</p> <p>17 received from the FOMB's financial advisers.</p> <p>18 Did you receive any financial information</p> <p>19 from the FOMB itself?</p> <p>20 A Did we receive -- we did not receive any</p> <p>21 information from the FOMB.</p> <p>22 Q Looking back here at page 2, third paragraph --</p> <p>23 or, excuse me, the fourth paragraph, in the last</p> <p>24 sentence or the last line there, the report</p> <p>25 states that:</p> | <p style="text-align: right;">Page 69</p> <p>1 A Again, we referenced that counsel had served as</p> <p>2 kind of a liaison with regards to the unsecured</p> <p>3 claims information with the Alvarez team; so</p> <p>4 that also is information that was shared with us</p> <p>5 that was used in the preparation of the</p> <p>6 analysis.</p> <p>7 Q Can you identify all of the assumptions that you</p> <p>8 relied on in forming your opinions that were</p> <p>9 provided to you, including by attorneys?</p> <p>10 A Sorry. Can you -- can you ask the question</p> <p>11 again, Noah. I want to make sure I understand</p> <p>12 what's being asked.</p> <p>13 Q I'm trying to identify all of the assumptions</p> <p>14 that you were provided in forming your opinions,</p> <p>15 whether those came to you from attorneys or</p> <p>16 someone else.</p> <p>17 MR. JOSEPH: I'm going to object to the</p> <p>18 form of the question.</p> <p>19 If you can answer, go ahead.</p> <p>20 A So I -- I will try and answer to the best of my</p> <p>21 recollection to be comprehensive.</p> <p>22 So in terms of -- and again, I'll ask for</p> <p>23 another point: When you say "all of the</p> <p>24 assumptions," are you considering data</p> <p>25 assumptions, or maybe you can just clarify, you</p> |



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| <p style="text-align: right;">Page 70</p> <p>1 know, what falls within this category of your<br/>2 question for all of the assumptions.<br/>3 BY MR. GILLESPIE:<br/>4 Q Yes. I think it's all of the assumptions that<br/>5 you relied upon in forming the opinions<br/>6 in Shah Exhibit 1. Those would be fact<br/>7 opinions, legal opinions, any type -- or, excuse<br/>8 me, same thing -- any type of factual<br/>9 assumptions or legal assumptions, any<br/>10 assumptions at all. And I'd love for you to<br/>11 identify for me as best as you can --<br/>12 A Yes.<br/>13 Q -- the assumptions that you relied upon.<br/>14 A Again --<br/>15 MR. JOSEPH: Object to form.<br/>16 Go ahead.<br/>17 A Does data qualify as an assumption here? I just<br/>18 am trying to figure out whether I need to recap<br/>19 the data that's provided as well.<br/>20 BY MR. GILLESPIE:<br/>21 Q Do I understand correctly, you know, McKinsey<br/>22 received the financial information that we<br/>23 talked about from financial advisers and others,<br/>24 and McKinsey accepted all of that -- all of that<br/>25 data as accurate?</p>  | <p style="text-align: right;">Page 72</p> <p>1 else is missing.<br/>2 BY MR. GILLESPIE:<br/>3 Q Did you refuse to adopt any assumption that<br/>4 anyone provided to you?<br/>5 MR. JOSEPH: Objection to form.<br/>6 A Again, I'm -- maybe you can clarify: When you<br/>7 say "anyone," are you talking about the lawyers?<br/>8 Are you talking about others? It's a very broad<br/>9 question.<br/>10 BY MR. GILLESPIE:<br/>11 Q I'm happy to break it down.<br/>12 Did you refuse to adopt any assumption that<br/>13 any attorney asked you to make?<br/>14 A We did not refuse any assumption that was<br/>15 provided by counsel.<br/>16 Q Did anyone else ask you to make any assumptions?<br/>17 MR. JOSEPH: Objection to form.<br/>18 Go ahead.<br/>19 A No. No.<br/>20 BY MR. GILLESPIE:<br/>21 Q Let's walk through some of the assumptions that<br/>22 you flag in your report.<br/>23 MR. GILLESPIE: And, Mr. Thomas, if we<br/>24 could please go to page 5.<br/>25 Actually, I think we should go to page 4.</p>   |
| <p style="text-align: right;">Page 71</p> <p>1 A Mm-hmm. That's correct.<br/>2 Q So aside from that --<br/>3 A Okay. So aside --<br/>4 Okay. Go ahead.<br/>5 Q Aside from that, were there other assumptions<br/>6 that anyone provided to you that you relied on<br/>7 in formulating this report?<br/>8 MR. JOSEPH: Objection to form.<br/>9 Go ahead if you can.<br/>10 A Okay. So aside from the data provided and the<br/>11 FOMB's cash report, which we have also talked<br/>12 about and is publicly available, there are a<br/>13 series of legal assumptions, which we've talked<br/>14 about and is in the appendix.<br/>15 Outside of that -- let's see. Would there<br/>16 have been anything --<br/>17 The only thing that jumps out that I can<br/>18 recall that wouldn't -- that wasn't covered in<br/>19 those other categories is there is weekly<br/>20 reporting the TSA -- that the government does on<br/>21 TSA cash activity. I believe we may have looked<br/>22 at one of those reports that the government<br/>23 provides to a broad host of stakeholders.<br/>24 Beyond that and the things that we've<br/>25 already talked about, I don't believe anything</p> | <p style="text-align: right;">Page 73</p> <p>1 I'm sorry.<br/>2 I'm sorry. I had it right the first time.<br/>3 Let's go to page 5. It's the first paragraph.<br/>4 I apologize.<br/>5 BY MR. GILLESPIE:<br/>6 Q So are you able to see page 5, Mr. Shah?<br/>7 A Yes.<br/>8 Q In looking at the first paragraph there, it<br/>9 states:<br/>10 "Based on discussions with the FOMB's<br/>11 financial advisers, this analysis assumes an<br/>12 annual discount rate of 5 percent." ^<br/>13 (Reporter request for clarification.)<br/>14 Q -- "as reasonable for the calculation of the<br/>15 present value of future principal and interest<br/>16 payments."<br/>17 Do you see that?<br/>18 A I do.<br/>19 Q How did you determine that 5 percent was a<br/>20 reasonable discount rate?<br/>21 A I believe we covered this near the beginning of<br/>22 the session, but as I referenced, this was based<br/>23 on a conversation with the folks at Citi who are<br/>24 well versed in the municipal credit markets.<br/>25 Q What did you share in terms of why 5 percent was</p> |